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October 27, 2023

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Notice Concerning Differences between Forecasts and Actual Results for the Six Months Ended September 30, 2023, and Revisions to Full-Year Forecasts

TSUBAKIMOTO KOGYO CO., LTD. (the "Company") hereby announces that the following differences have arisen between the forecasts announced on May 9, 2023 and the actual results for the six months ended September 30, 2023. Also, in light of the most recent operating trends, the company has revised the financial results forecasts for the fiscal year ending March 31, 2024 as follows.

1. Differences between forecasts and actual results for the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(1) Consolidated financial results

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecasts (A)	50,000	2,180	2,360	1,570	250.68
Actual results (B)	55,893	2,636	2,841	1,927	307.74
Change (B-A)	5,893	456	481	357	—
Change (%)	11.8	20.9	20.4	22.7	—
(Reference) Actual results for the first half previous fiscal year ended March 31, 2023	51,737	2,267	2,452	1,649	263.39

(2) Non-consolidated financial results

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecasts (A)	47,000	1,350	2,600	2,110	336.89
Actual results (B)	52,211	1,850	3,194	2,527	403.45
Change (B-A)	5,211	500	594	417	—
Change (%)	11.1	37.0	22.8	19.8	—
(Reference) Actual results for the first half previous fiscal year ended March 31, 2023	48,586	1,468	2,497	1,958	312.72

2. Revisions to financial results forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Revisions to consolidated financial results forecasts

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecasts (A)	100,000	4,250	4,600	3,050	486.98
Revised forecasts (B)	107,000	5,000	5,350	3,750	598.66
Change (B-A)	7,000	750	750	700	—
Change (%)	7.0	17.6	16.3	23.0	—
(Reference) Actual results for the fiscal year ended March 31, 2023	107,963	5,102	5,434	3,667	585.55

(2) Revisions to non-consolidated financial results forecasts

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecasts (A)	94,000	2,600	4,050	3,100	494.96
Revised forecasts (B)	100,000	3,350	4,900	3,850	614.62
Change (B-A)	6,000	750	850	750	—
Change (%)	6.4	28.8	21.0	24.2	—
(Reference) Actual results for the fiscal year ended March 31, 2023	101,628	3,309	4,530	3,373	538.56

3. Reason for revisions

Regarding the Group's performance, as a result of thorough delivery management, etc., the Group as a whole was able to smoothly record sales from its order backlog, resulting in a steady increase in net sales compared to previous forecasts. Accordingly, gross profit increased and each of the profits also increased. Therefore, differences have arisen between forecasts for both consolidated and non-consolidated results and the actual results announced today.

In addition, the full-year financial results forecasts for both consolidated and non-consolidated results have been revised at this time in light of the second quarter results.

(Note) The above forecasts are based on information available at the date of release of this document. Actual results may differ from forecasts due to various factors.